

Pembroke Corporate Bond Fund

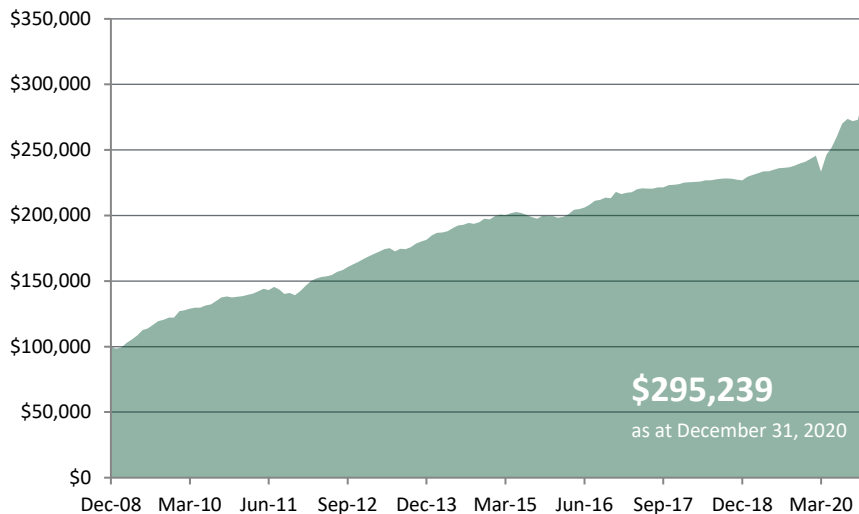
Formerly known as The Pembroke Corporate Bond Fund

Investment Objective & Strategies

The Pembroke Corporate Bond Fund seeks to achieve above average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world.

The Fund's portfolio strategies will be to provide income while seeking greater safety of principal than offered by equities. Therefore, under normal market conditions, the Fund will be invested primarily in fixed income securities of corporate entities, including those of foreign issuers. The Fund may invest up to 100% of its net assets in foreign issuers.

Growth of \$100,000 invested on January 1, 2009



QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: Global Corporate Fixed Income

Total Assets
\$150,973,406

Date of Inception
January 1, 2009
(Mutualised April 8, 2019)

From January 31, 2018 to April 8th, 2019, the Fund was distributed pursuant to an exemption from the prospectus requirement. The annual Financial Statements of the Fund, while a pooled fund, are available on our website or upon request

GBC 996 Unit Price (NAV)
\$14.4221

Yield to Maturity
4.6%

Current Yield
5.1%

Adjusted Portfolio Duration
4.0 years

Term
8.3 years

Operating Expenses
0.10%*

*For the period this Fund was a pooled fund, the expenses would have been higher if the Fund was a prospectus mutual fund.

Distributions
On the final day of each quarter
Last Distribution (31/12/20)
\$0.632093

Eligible for Registered Plans
Yes

Fund Sub-Advisor: Canso Investment Counsel Ltd
Custodian: RBC Investor & Treasury Services
Auditor: Deloitte LLP

Minimum Investment
\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

Management Fee
An annual fee of 0.75% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$1 million.

Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 year (CAGR)	5 year (CAGR)	10 year (CAGR)
Pembroke Corporate Bond Fund	1.96	8.52	22.49	22.49	9.67	8.16	7.90
Morningstar Ranking® (Quartile)	1 st	1 st	1 st	1 st	1 st	1 st	1 st

Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. Source: Pembroke Management Ltd., December 31, 2020.

Performance - Calendar Returns (%)

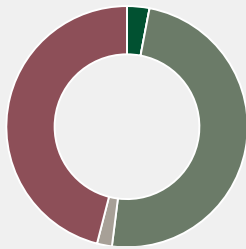
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Pembroke Corporate Bond Fund	22.49	6.20	1.39	4.09	7.81	1.20	8.71	8.75	17.13	3.12
Morningstar Ranking® (Quartile)	1 st	3 ^d	2 nd	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Pembroke Corporate Bond Fund

P E M B R O K E

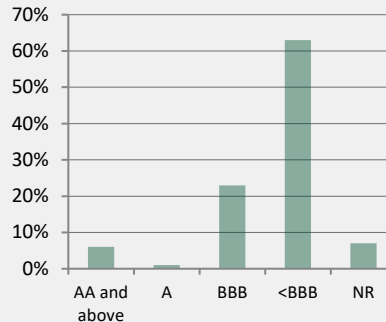
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Cash & Cash Equivalents	3%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	49%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	2%
■ Canadian Corporations	46%

QUALITY BREAKDOWN



Top 10 Holdings

American Airlines Inc. 11.75% July 15, 2025 (USD) 144A

Air Canada 9% June 22, 2024

BRP Inc. TL B2 USD 1m L+500 May 24, 2027 (USD)

Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR + 314)

SSL Robotics LLC 9.75% Dec 31, 2023 (USD)

RBC (AT1) 4.5% Nov 24, 2025/2080

GE Capital Canada FRN Feb 6, 2023 (Q CDOR +120)

TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221) (USD)

Avis Budget Car Rental LLC 10.5% May 15, 2025 (USD)

Bombardier Inc. 7.875% Apr 15, 2027 (USD) 144A

Total Investments **140**

Total percentage of top 10 investments: **27.6%**



Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management Ltd. has rated this Fund's risk as low. For a description of the specific risks of this Fund, see the Fund's simplified prospectus.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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DISCLAIMER

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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